



Key monetary statistics indicators

May 2016

Month on month, M3 aggregate rose in May 2016 by 0.2 percent to 1139.3 billion dirhams. This increase is attributable mainly to the increase by 1.2 percent of net international reserves, 1.4 percent of net claims on the central government and 0.4 percent of bank credit.

The increase in bank loans resulted primarily from the increase by 1.6 percent in financial loans and 0.7 percent in real-estate loans, with an increase of 0.6 percent in housing loans and 0.9 percent of real estate development loans. However, equipment loans dropped 0.6 percent and cash facilities 0.5 percent.

Year on year, M3 growth increased slightly by 5.3 percent in May 2016 from 5.2 percent in April. This change mainly reflects the increase in time deposits by 3.2 percent from 2.1 percent and a lesser drop of economic units' holdings of money market funds to 0.9 percent from 1.2 percent. Conversely, the growth rate of bank money fell from 8 to 7 percent, in conjunction with the slowdown to 8.2 percent from 18.4 percent in demand deposits with the Treasury, while the growth rate in demand deposits with banks remained unchanged at 6.9 percent. Similarly, the growth of currency in circulation slowed to 6.4 percent from 7.1 percent.

By counterparty, the change in M3 growth is the result of the acceleration of bank credit to 2.6 percent from 2 percent in April and a slower drop in net claims on the central government at 10.9 percent from 11.2 percent the previous month. Conversely, net international reserves rose 25.2 percent from 25.4 percent.

By economic purpose, the growth of bank credit mainly reflects the acceleration of growth in real estate loans from 1.3 percent to 1.8 percent and the lesser decline in cash facilities to 0.3 percent from 2.2 percent. Conversely, equipment loans decelerated from 4.1 percent to 3.4 percent, while consumer loans maintained the same growth rate as in the previous month, at 4.5 percent.

By institutional sector, the growth rate of credit to the nonfinancial sector accelerated from 2.4 percent to 2.7 percent. This reflects an increase of 2.9 percent, from 2.7 percent in loans to households as well as a rise by 1.9 percent from 1.5 percent in loans to private non-financial corporations. Similarly, loans to public nonfinancial corporations increased by 7.7 percent from 5.8 percent in April.

Key indicators of monetary statistics

Million DH

	Outstanding amount	△		△ (%)	
	May-16	April-16	May-15	April-16	May-15
M1	704 212	1 187	45 115	0,2 ▲	6,8 ▲
M2	845 504	1 255	53 229	0,1 ▲	6,7 ▲
M3	1 139 341	2 700	57 116	0,2 ▲	5,3 ▲
Liquid investment aggregate	580 044	1 940	90 441	0,3 ▲	18,5 ▲
Currency in circulation	193 080	392	11 612	0,2 ▲	6,4 ▲
Banking deposits included from broad money⁽¹⁾	808 693	5 903	43 040	0,7 ▲	5,6 ▲
Demand deposits with the banking system	456 510	5 116	29 474	1,1 ▲	6,9 ▲
Time accounts and fixed-term bills	167 902	-753	5 152	-0,4 ▼	3,2 ▲
Securities of money market UCITS	54 598	-531	-474	-1,0 ▼	-0,9 ▼
Net international reserves	243 282	2 877	49 026	1,2 ▲	25,2 ▲
Net claims on central government	137 687	1 917	-16 905	1,4 ▲	-10,9 ▼
Lending to the economy	904 398	1 480	36 682	0,2 ▲	4,2 ▲
Loans of other depository corporations⁽²⁾	783 690	3 210	24 168	0,4 ▲	3,2 ▲
Bank loans	772 078	2 891	19 873	0,4 ▲	2,6 ▲
By economic purpose					
Real estate loans	243 474	1 627	4 195	0,7 ▲	1,8 ▲
Home loans	184 013	1 023	9 700	0,6 ▲	5,6 ▲
Loans to property developers	57 033	490	-4 477	0,9 ▲	-7,3 ▼
Debtor accounts and overdraft facilities	168 304	-851	-532	-0,5 ▼	-0,3 ▼
Equipment loans	143 423	-868	4 665	-0,6 ▼	3,4 ▲
Consumer loans	47 682	406	2 054	0,9 ▲	4,5 ▲
Miscellaneous claims	107 885	1 846	2 788	1,7 ▲	2,7 ▲
Non-performing loans	61 310	731	6 702	1,2 ▲	12,3 ▲
By institutional sectors					
Other financial corporations	97 695	2 820	1 909	3,0 ▲	2,0 ▲
Public sector	51 609	352	3 739	0,7 ▲	7,8 ▲
Local government	13 784	-117	1 019	-0,8 ▼	8,0 ▲
Public nonfinancial corporations	37 824	469	2 719	1,3 ▲	7,7 ▲
Private sector	622 773	-280	14 225	0,0 ■	2,3 ▲
Other nonfinancial corporations	319 073	-1 718	5 910	-0,5 ▼	1,9 ▲
Households and NPISH ⁽³⁾	303 700	1 437	8 316	0,5 ▲	2,8 ▲

(1) All deposits opened by money-holding sectors with the banking system except regulated deposits and guarantee deposits.

(2) Banks and monetary UCITS

(3) Nonprofit Institutions Serving Households

Chart 1: Annual change in M3

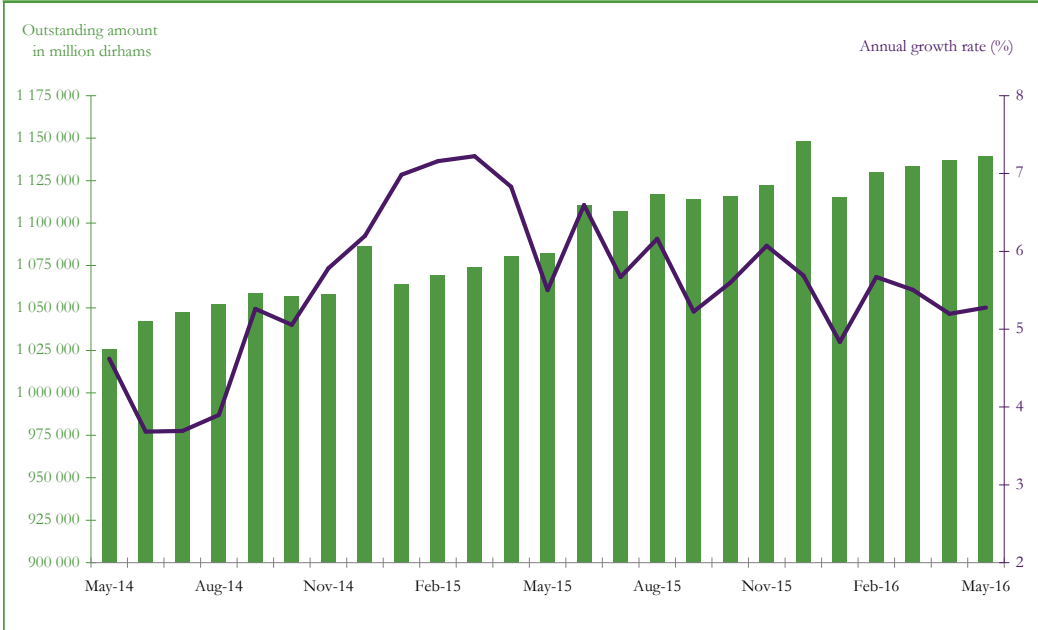


Chart 2: Annual change in M3 components

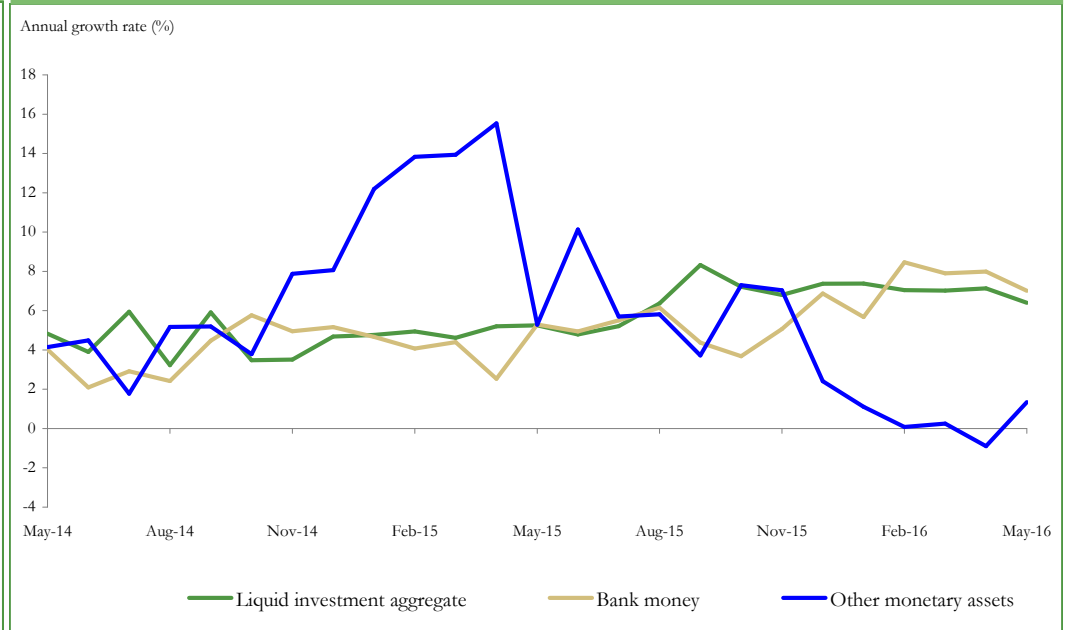


Chart 3: Change in Net international reserves

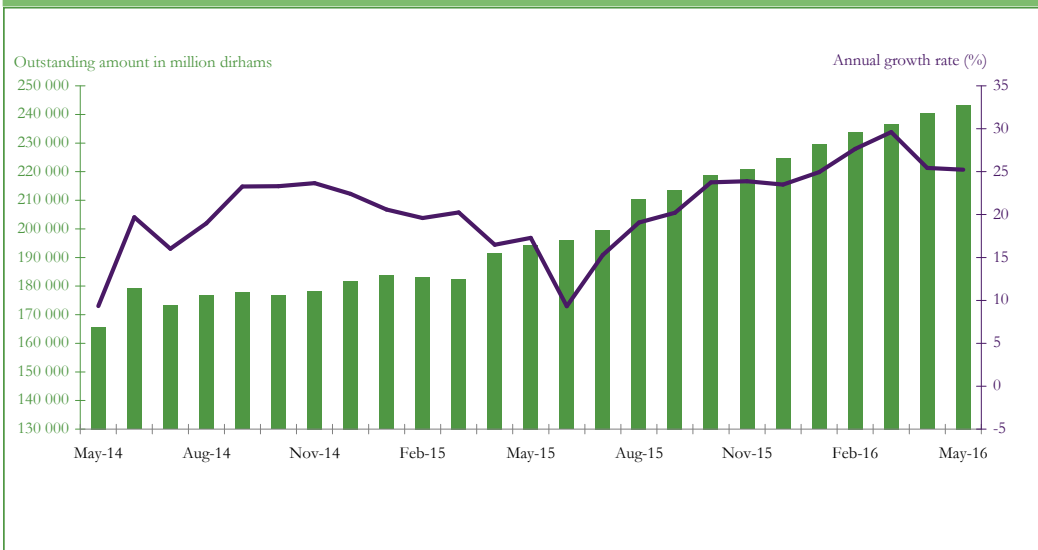


Chart 4: Annual change in bank loans by economic purpose

